

PITTSFIELD

City Hall, Room 109, 70 Allen Street, Pittsfield, MA 01201

Phone 413-499-9468

Fax 413-499-9328

Board Meeting Varies

Board Members Gerard E. Miller (Chairperson), G. Richard Bordeau, Timothy A. Hannigan, James J. Mooney, Edward M. Reilly

Board Administrator Karen Lancto

ACTUARIAL

Funded Ratio 55.8%

Date of Last Valuation 1/04

Actuary PERAC

Assumed Rate of Return 8.25%

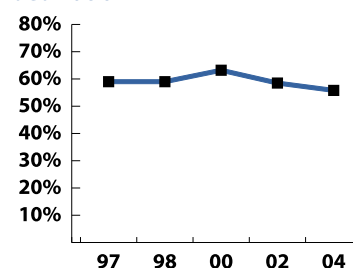
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 961

Retired Members 732

Funded Ratio



INVESTMENT

2004 Return 8.90%

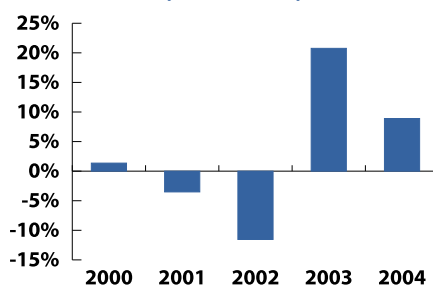
2004 Target Return 9.50%

2004 Market Value \$82.7M

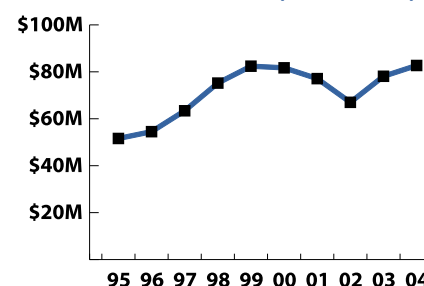
2000-2004 Return (Annualized) 2.61%

1985-2004 Return (Annualized) 9.71%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Mass Mutual (DLB) Small Company Opportunities Fund
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Freedom Style Weighted Concentrated Fund
- Legacy Portfolio Management
- State Street Research Aurora Class S Fund

International Equity

- Freedom International Fund

- SSgA International Growth Opportunities Fund

Fixed Income

- Freedom Core Plus Fixed Income Fund

Real Estate

- Sentinel Realty Partners VI
- UBS Real Estate Separate Account (RESA)

Consultant

- Segal Advisors

Custodian

- State Street